

RETAIL VALUE INC.

Corporate Governance Guidelines

Article I. Introduction

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Retail Value Inc. (the “Company”) has developed and recommended to the Board, and the Board has adopted, these Corporate Governance Guidelines (these “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its shareholders. These Guidelines should be interpreted in the context of applicable laws and the Company’s Articles of Incorporation, Code of Regulations and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time.

Article II. Board Composition and Director Qualifications

1. *Size.* In accordance with the Company’s Code of Regulations, the directors will initially be classified with respect to the time for which they severally hold office into two classes, as nearly equal in number as possible, designated Class I and Class II. At any meeting of shareholders at which directors are to be elected, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first appointed to Class I will hold office for a term expiring at the annual meeting of shareholders to be held in 2019 and the directors first appointed to Class II will hold office for a term expiring at the annual meeting of shareholders to be held in 2020, after which time the Board shall cease to be classified for purposes of applicable law. The members of each class will hold office until their successors are elected and qualified, or until their earlier resignation or removal in accordance with the terms of the Company’s Code of Regulations. At each annual meeting of the shareholders of the Company, the successors to the directors whose terms expire at that meeting will be elected at such meeting to hold office for a term expiring at the annual meeting of shareholders held in the following year of their election and until their successors are elected and qualified, or until their earlier resignation or removal in accordance with the terms of the Company’s Code of Regulations. The number of directors will be between three and fifteen. The directors believe that six to nine members is an appropriate size for the Company’s Board, but board size will be reviewed and modified by the Board periodically to ensure that the Board can efficiently discharge its fiduciary duties and regulatory responsibilities.

2. *Term.* The Board does not believe that it should establish term limits for directors. Although term limits may encourage fresh ideas and viewpoints, term limits have the disadvantage of losing the contributions of directors who have developed, over a period of years, increased insight into the Company, its operations and its industry and, thereby, provide a valued and increasing contribution to the Board as a whole. The Board is mindful, however, of the desirability of seeking new perspectives from time to time.

3. *Skills and Characteristics.* The Committee is responsible for reviewing with the Board, periodically, the desired skills and characteristics for Board members, as well as the composition

of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of knowledge, experience, skills, expertise and diversity in the context of the needs of the Board.

4. *Independence of the Board.* The Board will be comprised of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE"). The Board will review annually the relationships that each director or nominee has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company), and only those directors or nominees whom the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) prohibited under the listing standards of the NYSE will be considered independent. The basis for any determination by the Board that a relationship is not material will be disclosed in the Company's annual proxy statement, to the extent required by applicable securities laws and regulations.

5. *Changes in Position or Responsibilities.* Individual directors whose primary professional position or responsibility materially changes (other than through internal promotion) from the position or responsibility they held when they were elected to the Board should volunteer to resign from the Board. Voluntary resignation will provide an additional opportunity for the Board, through the Committee, to review the qualifications of such member under the circumstances and, to the extent the Board decides to accept such resignation, afford the Board the opportunity to replace such director with an individual whose professional position or responsibility may be more consistent with Board policy.

6. *Age Limitation.* No director may be nominated to a new term if he or she would attain the age of 76 during the year in which he or she would be elected, unless the Board approves an exception to the guideline on a case-by-case basis.

7. *Other Board Commitments.* Directors who are executive officers of the Company may serve on the board of directors of no more than three public companies, including the Company's Board. Other directors are encouraged to limit the aggregate number of publicly traded companies' boards on which they serve to three, excluding the Company, but should not serve on more than five public company boards. Exceptions to these limits may be approved on a case-by-case basis by the Board. Directors should advise the Chairman of the Board (the "Chairman") and the chairperson of the Committee in advance of accepting an invitation to serve on another publicly traded company's board. No director who serves on the Company's Audit Committee may serve on the audit committee of more than two other publicly traded companies without the approval of the Board. Additionally, the Chief Executive Officer ("CEO") and other executive officers of the Company must seek the approval of the Board before accepting membership on other boards (or similar bodies), including corporate and charitable boards. Neither the CEO nor an executive officer of the Company may serve on any board of directors of another company if the chief executive officer or another executive officer of that company is serving on the Board; provided that this requirement shall not limit the ability of the CEO or another executive officer of the Company to serve on the board of directors of DDR Corp.

8. *Resignation Policy.* If (a) majority voting applies under the Company's Articles of Incorporation at a shareholder meeting for the election of directors at which a quorum is present and (b) a director is not elected by the vote of the majority of the votes cast (as defined in the Company's Articles of Incorporation) with respect to that director, the director must tender his or her resignation to the Committee by the tenth day after the certification of the vote by the inspector(s) of election at that shareholder meeting. The Committee will consider the tendered resignation and recommend to the Board whether or not to accept such resignation. The Board will consider the Committee's recommendation and, within ninety days after the certification of the vote by the inspector(s) of election at that shareholder meeting, publicly disclose its decision as to whether or not to accept such resignation (and the rationale for rejecting the tendered resignation, if applicable). Any director who tenders his or her resignation pursuant to this provision shall not participate in the decision of the Committee or the Board as to whether or not to accept such resignation. In addition, a director may resign from the Board upon written notice to the Board. Any director who is an executive officer of the Company or an employee of the Company's external manager or any of its affiliates (collectively, the "Manager") acting for or on behalf of the Company (a "Manager Employee" and, collectively, "Manager Employees") should submit his or her resignation from the Board upon retirement, resignation or termination of such status with respect to the Company.

Article III. Director Responsibilities

1. *General.* The fundamental responsibility of the directors is to exercise their judgment and to act in a manner that they reasonably believe to be in the best interests of the Company and its shareholders. The directors shall be informed of and approve fundamental financial and business strategies and major corporate actions.
2. *Meeting Attendance and Preparation.* The Chairman shall establish the schedule of Board meetings each year. The Board will meet as frequently as necessary to carry out its responsibilities in light of the circumstances, which should be at least four times per year. All directors are expected to attend all Board meetings and all meetings of committees on which they serve. The Board recognizes that circumstances may arise that may preclude attendance; however overall attendance shall be a factor in evaluating the performance of individual directors. Information that is important to the directors' understanding of the business to be conducted at a Board meeting or committee meeting should, absent unusual circumstances, be distributed in writing to the directors at least three days prior to the meeting, and directors should review these materials thoroughly in advance of the meeting.
3. *Agenda.* The Chairman and the CEO shall establish the agenda for each Board meeting. Board members may suggest the inclusion of matters for the agenda. Board members may raise matters that are not on the agenda for a Board meeting at that Board meeting.
4. *Strategic Plan.* The Board will review the Company's short-term and long-term strategic plans, as presented by the CEO, and the principal issues that the Company will face in the future during at least one Board meeting each year. The Board will regularly review the Company's progress relating to its strategic plans.

5. *Non-Management Director Meetings.* The non-management directors will meet in executive session at least quarterly. Additional executive sessions may be convened by the Chairman at his or her discretion, and will be convened if requested by any other director. Any non-management director may raise issues for discussion at an executive session. The Chairman will chair these meetings and the Chairman's name will be disclosed in the annual proxy statement.

6. *Independent Director Meetings.* If the Board includes non-management directors who are not independent, the independent directors shall meet in executive session at least once annually. Additional executive sessions may be convened by the Chairman at his or her discretion, and will be convened if requested by any other director. Any independent director may raise issues for discussion at an executive session. The Chairman will chair the meetings of the independent directors.

7. *Communications.* The CEO is responsible for establishing effective communications with the Company's various constituencies (such as shareholders, tenants, customers, other officers, Manager Employees, suppliers, community groups and governmental authorities). The Board believes that management should speak for the Company. Except as required by law, NYSE listing standards or a Board committee charter, it is expected that Board members will meet or otherwise communicate with the Company's constituencies only with the knowledge of management and, absent unusual circumstances or as contemplated by committee charters, only at the request of management.

8. *Positions of Chairman and CEO.* The decision of whether to have the same person occupy the positions of Chairman and CEO shall be made by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interest of the Company. Currently, the Board believes that the position of Chairman should be held by a non-management, independent director. This structure recognizes the time, effort and commitment the CEO is required to devote to his or her position and to fulfill his or her responsibilities as contemplated by and in accordance with an external management agreement with the Manager and provides for independent oversight by the Chairman. The Board also believes that this structure enables it to fulfill its responsibility to oversee the risks presented by the Company's short-term and long-term strategy, business plan and model. Nevertheless, the independent directors should periodically review, including in connection with the selection of a new CEO, the Board's leadership structure and consider whether the position of the Chairman should be held by the CEO or by another director.

9. *Chairman.* The Chairman will have such duties pursuant to law or as otherwise established by the Board which may include the following:

- Ensure that the Board fulfills its oversight and governance responsibilities;
- Consult and advise on any operational matters as requested by the CEO;
- Coordinate the Board's self-assessment and evaluation process;
- Serve as liaison between the Company's management and the non-management directors;

- Coordinate the Board’s annual review and input to the Company’s strategic plan;
- Assist the Committee on corporate governance matters such as the nomination of Board members, committee membership and rotation, and management succession planning;
- Preside over meetings of shareholders; and
- Provide leadership to the Board, set the agenda for, and preside over, Board meetings and executive sessions of the independent and non-management directors.

10. *Attendance at Annual Shareholders’ Meeting.* All directors are expected to use best efforts to attend the annual meeting of the Company’s shareholders.

Article IV. Board Committees

1. *General.* The Board currently has the following standing committees – Audit, Compensation, and Nominating and Corporate Governance. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

2. *Composition.* Committee members will be appointed by the Board upon recommendation of the Committee. Consideration will be given to rotating committee members and committee chairs periodically.

All of the members of the Audit, Compensation and Nominating and Corporate Governance Committees will be independent directors as defined by applicable laws, rules, regulations or exchange listing standards and under such other criteria established by the Board from time to time. The Audit Committee must have at least one member who is qualified as an “audit committee financial expert” as defined by rules of the Securities and Exchange Commission. Whether a director qualifies as an “audit committee financial expert” will be determined by the Board. All members of the Audit Committee should meet the financial literacy requirements of the NYSE.

3. *Charters.* Each of the Audit, Compensation and Nominating and Corporate Governance Committees will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees, as well as qualifications for committee membership, if any, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The charters will be made available on the Company’s website and upon request to the Company’s corporate secretary.

4. *Meetings and Agenda.* The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda.

5. *Meeting Reports and Minutes.* Each committee shall report on its meetings to the Board, including a description of all actions taken by such committee through reports at Board meetings or otherwise. Each committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's corporate secretary for inclusion in the corporate records.

6. *Outside Advisors.* The Board and each committee will have the power to hire, at the Company's expense, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Article V. Director Access to Management and Independent Advisors

Directors have full access to management and, as necessary and appropriate, the Company's independent advisors, including legal counsel and independent accountants. Directors are entitled to expect management to be responsive to requests for information from directors. Meetings or contacts with management or the Company's independent advisors that a director wishes to initiate should generally be arranged through the CEO or the Chief Financial Officer. Information disclosed to a director based on such meeting or contact shall be shared with the entire Board by the director. The information disclosed shall be acted upon only by the Board, not by an individual director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director, on the one hand, and an executive officer of the Company or a Manager Employee, on the other hand.

Article VI. Director Compensation

The form and amount of director compensation will be recommended by the Compensation Committee to the Board in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct a periodic evaluation of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director. Directors who are executive officers of the Company or Manager Employees will not be paid additional cash compensation by the Company for their services as directors.

Article VII. Director Orientation and Continuing Education

All new directors are expected to participate in an orientation program, which should be conducted as soon as practicable following the new directors' election or appointment. This orientation will include presentations by the Company's executive officers or their designees to familiarize new directors with the Company. All other directors may attend the orientation program. All directors are encouraged to participate in director education programs focused on the Company's business and industry, on legal and ethical responsibilities or that pertain to each director's service on Board committees, and the Company will reimburse a director for all reasonable costs incurred.

Article VIII. Management Development and Succession

The CEO shall provide his or her recommendations and evaluations of potential successors, together with a review of any development plans recommended for such individuals, to the Board on at least an annual basis. The Committee will work with the Board to identify and evaluate potential successors to the position of CEO. The Committee shall make an annual report to the Board concerning succession planning in the event of death, disability, retirement or emergency of the CEO. The Chairman will assist the Committee in this process.

Article IX. Annual Performance Evaluation

The Board and each committee will conduct an annual self-evaluation to determine whether it is functioning effectively. The Committee will establish and maintain a process that will facilitate input from all directors and will report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve. In addition, each committee will conduct an annual review of its charter and will report annually to the Board with an assessment of its charter.

Article X. Share Ownership Guidelines

Each director shall be required to own, as of December 31 of each applicable year, common shares (or common share equivalents) of the Company with an aggregate market value of not less than three times the cash portion of the annual director retainer fee. Such shares shall be acquired not later than the fifth anniversary of the date shares (or common share equivalents) are first granted to the director as part of his or her director compensation, or such longer period as determined by the Board. Each director must retain at least fifty percent (50%) of the common shares (or common share equivalents) of the Company that he or she acquires through grants from the Company as part of his or her director compensation until such time as the minimum share ownership requirement has been met.

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